



JONES LANG
LASALLE®

3344 Peachtree Road, NE Suite 1200 Atlanta Georgia 30326
tel +1 404 995 2100 fax +1 404 995 2184

May 15, 2011

Charles R. Diard Jr.
District Court Clerk
US District Court
Southern District of Alabama
113 St. Joseph Street
Mobile, AL 36602

Re: Case No. 11-00126-CG

Dear Clerk of Court:

Pursuant to the Court Order of the District Court for the Southern District of Alabama, Southern Division, entered on April 11, 2011 ("Receiver Order"), Greg Maloney, as Receiver, hereby submits his monthly report for April with respect to the receivership of the Property, as defined in the Receivership Order.

The undersigned Receiver hereby declares under penalty of perjury that the information set forth in the attached report is true and correct to the best of his knowledge, information and belief.

Please cause the aforementioned to be filed with the Court's records.

If you have any questions, or any problems with filing the aforementioned document, please call me directly at (404) 995-6492. Your assistance is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "G. T. Maloney".

Gregory T. Maloney, solely in his capacity as Receiver for certain property of AIG Baker Orange Beach Wharf, L.L.C appointed by Order of the United States District Court for the Southern District of Alabama Southern Division

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Ms. Brown
District Clerk
May 12, 2011
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Enclosure

cc: Sandy G. Robinson
CABANISS, JOHNSTON, GARDNER,
DUMAS & O'NEAL LLP
P. O. Box 2906
Mobile, AL 36652
Direct Dial: (251) 415-7308

Amy McMullen
AIG Baker
1701 Lee Branch Lane
Birmingham, AL 35242
205-972-9669

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Detail Income Statement

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The Wharf

For the Four Months Ending April 30, 2011

Description	Cur Month Actual April	Cur Month Budget April	Favorable/ (Unfavor) Variance	YTD Actual April	YTD Budget April	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
Minimum Rent	242,689.14	.00	242,689.14	926,224.52	.00	926,224.52
TOTAL RENTAL INCOME	242,689.14	.00	242,689.14	926,224.52	.00	926,224.52
TENANT REIMB INCOME						
CAM Income	35,550.29	.00	35,550.29	150,048.54	.00	150,048.54
Real Estate Taxes Reimb.	15,296.63	.00	15,296.63	61,306.99	.00	61,306.99
Ins. Reimb.	14,925.12	.00	14,925.12	59,816.32	.00	59,816.32
TOTAL OTHER REIMB INCOME	65,772.04	.00	65,772.04	271,171.85	.00	271,171.85
Misc NonOper Income	.00	.00	.00	329.28	.00	329.28
Prior Yr Income Adj	1,040.84	.00	1,040.84	1,040.84	.00	1,040.84
Total Miscellaneous Income	1,040.84	.00	1,040.84	1,370.12	.00	1,370.12
TOTAL INC FROM OPERATIONS	309,502.02	.00	309,502.02	1,198,766.49	.00	1,198,766.49
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Travel Costs	.00	.00	.00	124.95	.00	<124.95>
R&M-Fire Supp/Sprinkler	580.00	.00	<580.00>	580.00	.00	<580.00>
R&M-Supplies	17.26	.00	<17.26>	17.26	.00	<17.26>
R&M-Contracted Services	.00	.00	.00	16,519.17	.00	<16,519.17>
R&M-Trash Removal	6,557.77	.00	<6,557.77>	23,733.01	.00	<23,733.01>
R&M-Elevator & Escalator	21,247.42	.00	<21,247.42>	21,247.42	.00	<21,247.42>
R&M-Sweeping	585.00	.00	<585.00>	2,210.00	.00	<2,210.00>
Total R&M Exp	28,987.45	.00	<28,987.45>	64,431.81	.00	<64,431.81>
R&M-Pay/Wages	8,328.60	.00	<8,328.60>	52,401.05	.00	<52,401.05>
R&M-Other Services	<10,606.36>	.00	10,606.36	2,473.31	.00	<2,473.31>
Total Janitorial	<2,277.76>	.00	2,277.76	54,874.36	.00	<54,874.36>
Utilities-Electricity	20,972.40	.00	<20,972.40>	54,539.61	.00	<54,539.61>
Utilities-Gas	.00	.00	.00	55.34	.00	<55.34>
Utilities-Water & Sewer	26,362.17	.00	<26,362.17>	48,411.97	.00	<48,411.97>
Utilities-Sewer	<6,072.00>	.00	6,072.00	891.00	.00	<891.00>
Utilities-Fire	.00	.00	.00	1,005.00	.00	<1,005.00>
Total Utilities	41,262.57	.00	<41,262.57>	104,902.92	.00	<104,902.92>
Interior Landscaping	2,050.00	.00	<2,050.00>	12,300.00	.00	<12,300.00>
Total Landscaping	2,050.00	.00	<2,050.00>	12,300.00	.00	<12,300.00>
Security-Ext Pay/Wages	.00	.00	.00	296.13	.00	<296.13>
Security-Ext Contract Servi	65.00	.00	<65.00>	25,748.31	.00	<25,748.31>
Total Security	65.00	.00	<65.00>	26,044.44	.00	<26,044.44>

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For the Four Months Ending April 30, 2011

Description	Cur Month Actual April	Cur Month Budget April	Favorable/ (Unfavor) Variance	YTD Actual April	YTD Budget April	Favorable/ (Unfavor) Variance
Admin-Equipment	216.45	.00	<216.45>	216.45	.00	<216.45>
Admin-Telephone	1,825.86	.00	<1,825.86>	1,825.86	.00	<1,825.86>
Admin-Music/Communication	75.90	.00	<75.90>	75.90	.00	<75.90>
Total Administration	2,118.21	.00	<2,118.21>	2,118.21	.00	<2,118.21>
TOTAL COMMON AREA EXP	72,205.47	.00	<72,205.47>	264,671.74	.00	<264,671.74>
Real Estate Tax Expense	26,837.49	.00	<26,837.49>	101,689.47	.00	<101,689.47>
Sale of Utilities						
Insurance-General Liab	2,628.83	.00	<2,628.83>	2,628.83	.00	<2,628.83>
Insurance-Property	59,025.15	.00	<59,025.15>	206,315.79	.00	<206,315.79>
Total Other Reimb Expenses	61,653.98	.00	<61,653.98>	208,944.62	.00	<208,944.62>
TOTAL REIMB EXPENSES	160,696.94	.00	<160,696.94>	575,305.83	.00	<575,305.83>
OWNERS EXPENSES						
NonAdmsn/Doubtful Accts	.00	.00	.00	782,070.06	.00	<782,070.06>
Mgmt Fees - JLL	6,000.00	.00	<6,000.00>	17,688.77	.00	<17,688.77>
Management Fees	6,000.00	.00	<6,000.00>	17,688.77	.00	<17,688.77>
Professional Fees						
Legal Fees-Other	<10,643.00>	.00	10,643.00	921.00	.00	<921.00>
Prof Fees-Other	<250.00>	.00	250.00	2,013.75	.00	<2,013.75>
Professional Fees	<10,893.00>	.00	10,893.00	2,934.75	.00	<2,934.75>
Marketing Expenses						
Administrative						
General Marketing						
Advertising						
Advertising-Special Event	710.00	.00	<710.00>	710.00	.00	<710.00>
Total Property Mkt Expenses	710.00	.00	<710.00>	710.00	.00	<710.00>
Total Marketing Expenses	710.00	.00	<710.00>	710.00	.00	<710.00>
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	357.77	.00	<357.77>	357.77	.00	<357.77>
Owner's R&M-Misc	.00	.00	.00	129.32	.00	<129.32>
Owner's Adm-Pay/Benefits	.00	.00	.00	683.98	.00	<683.98>
Owner's Utilities						
Owner's Util-Electric	.00	.00	.00	150.00	.00	<150.00>
Owner's Util-Gas	60.88	.00	<60.88>	175.34	.00	<175.34>
Other Owner's Expenses						
Adm Other-Telephone	.00	.00	.00	1,596.39	.00	<1,596.39>
Owner's Adm-Equipment	.00	.00	.00	1,309.95	.00	<1,309.95>
Owner's Adm-Office Exp	<13.54>	.00	13.54	<13.54>	.00	13.54

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The Wharf

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Description	Cur Month Actual April	Cur Month Budget April	Favorable/ (Unfavor) Variance	YTD Actual April	YTD Budget April	Favorable/ (Unfavor) Variance
Owner's Adm-Telephone	.00	.00	.00	8,025.72	.00	<8,025.72>
Owner's AdmPostage	159.84	.00	<159.84>	159.84	.00	<159.84>
Owner's AdmTravel Costs	.00	.00	.00	156.80	.00	<156.80>
Owner's Adm-Misc	.00	.00	.00	2,448.16	.00	<2,448.16>
Total Owners Operation Exp	564.95	.00	<564.95>	15,179.73	.00	<15,179.73>
Owner's Misc. Expenses						
Total Owner's Expenses	<3,618.05>	.00	3,618.05	818,583.31	.00	<818,583.31>
TOTAL OPERATING EXPENSES	157,078.89	.00	<157,078.89>	1,393,889.14	.00	<1,393,889.14>
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	152,423.13	.00	152,423.13	<195,122.65>	.00	<195,122.65>
Realized Gain/Loss on R/E						
Int Expense	.00	.00	.00	536,999.99	.00	<536,999.99>
Deprec Exp-Building	.00	.00	.00	43,468.53	.00	<43,468.53>
Deprec Exp-Bldg Improve	13,754.70	.00	<13,754.70>	14,909.43	.00	<14,909.43>
Deprec Exp-FF&E	1,696.47	.00	<1,696.47>	6,785.88	.00	<6,785.88>
Deprec Exp-Tenant Imp Init	66,538.16	.00	<66,538.16>	265,039.97	.00	<265,039.97>
Deprec Exp-Land Improve	8,146.65	.00	<8,146.65>	32,571.60	.00	<32,571.60>
NET INCOME	62,287.15	.00	62,287.15	<1,094,898.05>	.00	<1,094,898.05>

Footnotes:

(1) Depreciation Expense - Building & Building Improvements:

Building Asset was not previously booked on the properties books and amounts being depreciated are related to Building Improvement asset based on previous classification by borrower. JLL was not able to obtain any additional information regarding these asset balances and therefore is unable to support the YTD depreciation expense at this time.

(2) Depreciation Expense - all other FXA accounts:

Depreciation expense was booked based on schedules obtained from borrower. JLL to do further research into asset balances for all accounts to ensure we agree with treatment of all fixed assets.

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The Wharf Ferris Wheel For the Four Months Ending April 30, 2011

Description	Cur Month Actual April	Cur Month Budget April	Favorable/ (Unfavor) Variance	YTD Actual April	YTD Budget April	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
TENANT REIMB INCOME						
Misc Operating Income	1,183.75	.00	1,183.75	1,183.75	.00	1,183.75
Merchandies Sales	.00	.00	.00	370.93	.00	370.93
Ferris Wheel Ticket Sales	4,362.73	.00	4,362.73	15,807.20	.00	15,807.20
Total Miscellaneous Income	5,546.48	.00	5,546.48	17,361.88	.00	17,361.88
TOTAL INC FROM OPERATIONS	5,546.48	.00	5,546.48	17,361.88	.00	17,361.88
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Other Services	.00	.00	.00	260.51	.00	<260.51>
Total Janitorial	.00	.00	.00	260.51	.00	<260.51>
Utilities-Sewer	.00	.00	.00	28.00	.00	<28.00>
Total Utilities	.00	.00	.00	28.00	.00	<28.00>
Direct Costs Subcontract	.00	.00	.00	18,522.91	.00	<18,522.91>
LOGO Merchandies COG	.00	.00	.00	215.93	.00	<215.93>
Total Other Common Area	.00	.00	.00	18,738.84	.00	<18,738.84>
Admin-Other Tax & Lic Fee	174.51	.00	<174.51>	174.51	.00	<174.51>
Total Administration	174.51	.00	<174.51>	174.51	.00	<174.51>
TOTAL COMMON AREA EXP	174.51	.00	<174.51>	19,201.86	.00	<19,201.86>
Real Estate Tax Expense	108.24	.00	<108.24>	108.24	.00	<108.24>
Sale of Utilities						
Insurance-General Liab	1,003.03	.00	<1,003.03>	4,012.12	.00	<4,012.12>
Other Insurance	.00	.00	.00	.02	.00	<.02>
Total Other Reimb Expenses	1,003.03	.00	<1,003.03>	4,012.14	.00	<4,012.14>
TOTAL REIMB EXPENSES	1,285.78	.00	<1,285.78>	23,322.24	.00	<23,322.24>
OWNERS EXPENSES						
Professional Fees						
Marketing Expenses						
Administrative						
General Marketing						
Advertising						
Miscellaneous Expenses						
Owner's R&M						
Owner's R&M-Equipment	130.29	.00	<130.29>	361.29	.00	<361.29>
Owner's R&M-Misc	.00	.00	.00	500.50	.00	<500.50>
Non-Recoverable Admin Exp	.00	.00	.00	889.39	.00	<889.39>

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The Wharf Ferris Wheel For the Four Months Ending April 30, 2011

Description	Cur Month Actual April	Cur Month Budget April	Favorable/ (Unfavor) Variance	YTD Actual April	YTD Budget April	Favorable/ (Unfavor) Variance
Owner's Utilities						
Owner's Util-Electric	348.00	.00	<348.00>	1,030.00	.00	<1,030.00>
Owner's Util-Sewer	.00	.00	.00	56.84	.00	<56.84>
Other Owner's Expenses						
Owner's Adm-Equipment	.00	.00	.00	150.00	.00	<150.00>
Owner's Adm-Office Exp	.00	.00	.00	460.37	.00	<460.37>
Owner's Adm-Telephone	73.62	.00	<73.62>	216.18	.00	<216.18>
Owner's Adm-Misc	38.97	.00	<38.97>	423.59	.00	<423.59>
Total Owners Operation Exp	590.88	.00	<590.88>	4,088.16	.00	<4,088.16>
Owner's Misc. Expenses						
Personal Property Tax	.00	.00	.00	2,080.00	.00	<2,080.00>
Total Owner's Misc Expense	.00	.00	.00	2,080.00	.00	<2,080.00>
Total Owner's Expenses	590.88	.00	<590.88>	6,168.16	.00	<6,168.16>
TOTAL OPERATING EXPENSES	1,876.66	.00	<1,876.66>	29,490.40	.00	<29,490.40>
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	3,669.82	.00	3,669.82	<12,128.52>	.00	<12,128.52>
Realized Gain/Loss on R/E						
Depc Exp-Ferris Wheel	20,806.77	.00	<20,806.77>	83,227.08	.00	<83,227.08>
Discounts Earned	<27.10>	.00	27.10	<43.76>	.00	43.76
NET INCOME	<17,109.85>	.00	<17,109.85>	<95,311.84>	.00	<95,311.84>